Victoria Gold: Eagle Measured & Indicated Resource Increases by 450,000 oz Au

Toronto, ON / December 5, 2018 / Victoria Gold Corp. (TSX.V-VIT) ("Victoria" or the "Company") is pleased to report an update of the Eagle Mineral Resource undertaken by the Company with the assistance of Independent QP, Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc. The Resource update results in a 12.4% increase in Measured and Indicated ("M+I") gold ounces as well as a 2.4% increase in gold grade. This Resource update includes all Eagle and Eagle proximal drilling completed post the 2016 Feasibility Study ("FS"), 58 new diamond drill, core holes.

This first principles re-estimation of the Eagle gold domain and grade validates the Eagle model and results in increased gold grade, tonnage and total gold ounces. The Resource increased 450,000 oz Au in the M+I categories. Importantly, gold grade remains consistent with the 2016 Resource Estimate published in the FS.

John McConnell, President & CEO stated, *"The additional drilling at Eagle has converted Inferred oz to Indicated oz, increased overall Measured and Indicated oz and maintained grade, which resulted in an additional 450,000 ounces gold before mining has begun."*

Table 1. 2018 Eagle Mineral Resource* Estimate at a 0.15 g/t Au Cut-Off – Effective November 16, 2018 – Inclusive of Mineral Reserves

	Measured			Indicated		
Estimate	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	36,061,386	0.715	828,971	162,658,881	0.622	3,252,813
	Measured + Indicated			Inferred		
Zone	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2018 Update	198,720,267	0.639	4,082,573	12,780,597	0.498	204,631

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
The CIM definitions were followed for the classification of indicated and inferred mineral resources. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated mineral resource category.
The updated Resource was constrained in the 2016 FS Resource pit.

Table 2. 2018 Eagle Mineral Resource Estimate Comparison to the 2016 Feasibility Study: at a 0.15 g/t Au Cut-Off

Zone	Measured + Indicated			Inferred		
	Tonnage tonnes	Avg Au Grade g/t	Content oz	Tonnage tonnes	Avg Au Grade g/t	Content oz
2016 Feasibility	180,720,000	0.625	3,631,000	17,430,000	0.492	276,000
2018 Update	198,720,267	0.639	4,082,573	12,780,597	0.49	204,631
Difference	10.0%	2.4%	12.4%	-26.7%	1.6%	-25.9%

This Eagle Resource update does not include the Olive-Shamrock Resource. The latest Olive-Shamrock Resource is outlined below and remains the same as it was in the Eagle 2016 Feasibility Study. The Company intends to prepare an updated Resource for the Olive-Shamrock Deposit once all 2018 drill results have been received.

Table 3. 2016 Olive-Shamrock Mineral Resource* Estimate – Effective September 12, 2016

Classification	Quantity	Gold Grade	Silver Grade	Contained Gold	Contained Silver
	(t)	(g/t)	(g/t)	(oz)	(koz)
Olive (0.40 g/t Au cut-off)					
Measured	2,000,000	1.19	2.31	75,000	146
Indicated	7,500,000	1.05	2.06	254,000	498
Combined	**9,500,000**	**1.08**	**2.11**	**329,000**	**645**
Inferred	7,300,000	0.89	1.7	210,000	402

Updated Resource Model Discussion

The Eagle Resource was updated with the additional drilling performed post the 2016 Eagle Feasibility Study. All procedures regarding the estimation of the mineral resources were carried out from first principles. The validation tests ran on the gold grade estimates indicated that no global or local bias is present, and that the level of smoothing/variability was deemed adequate.

The drillhole database of the Eagle Gold Project used for this Resource update has a cut-off date of October 8, 2017. It is comprised of 1,078 holes with 178,489.5m of drilling and 112,949 assays for gold.

The geology model of the Eagle Zone was built as a mineralized envelope with a cut-off grade of 0.15 g/t Au, to match the 2016 FS. This model was built from first principles without influence of previous modelling, and utilized the drillhole database of gold grades.

Interpretations of gold mineralization limits were performed on north-south sections spaced at 25m intervals. A first set of sectional interpretations was carried out from east to west, followed by a second sweep from west to east. In this latter task, a shadow of the section behind and in front of the current section was carried through in order to model smooth transitions of the interpreted shapes from section to section. A final modification of the mineralized shapes consisted in the validation of the near surface contacts to ensure that the envelope limits were located within the granodiorite unit. The interpretations from the 2016 FS were used at this stage of modeling review as guides in this last modeling exercise. From the interpretation and the modelling of the mineralized zone, it was observed that the orebody has a consistent geometry that is continuous from one section to the next.

A topography surface derived for the 2016 FS was utilized in this update to edit the block model by restricting estimates to its surface. For the updated Eagle Resource, 1.52m regular intervals were composited to reflect the most common sampling length of 1.52m (5 feet) for more than 40% of the assays. For the 2016 FS, a composite length of 2.5m was selected as the compositing interval. In this update, the 1.52m composite length was selected to preserve the intrinsic variability of the sample data and thus avoid introducing smoothing at this stage.

Capping was set at 18.0 g/t Au for the updated Resource, with only 1% of the metal content affected, reflecting the more homogeneous nature of the gold population within the Eagle deposit. In the 2016 FS, the capping of the higher-grade outliers was applied on the original samples, prior to compositing, with a threshold of 16.0 g/t Au.

The estimation of gold grades was performed with the ordinary kriging technique on capped composites. The block model structure consists of an orthogonal model (no rotation) with block dimensions of 10m (X) x 10m (Y) x 5m (Z). A minimum of 2 and maximum of 12 samples were required to calculate a block estimate. The search ellipsoid was dimensioned and oriented according to the variogram models. The grade estimation process consisted of a 3-pass approach with the parameters of the first pass (long axis 80°/0° at 56.0m; short axis 170°/0° at 25.0m; vertical axis 80°/-90° at 75.0m). The estimation parameters of the second and third passes are the same with the exception of an enlarged search ellipsoid by 1.5 times and 3 times the dimensions from the first pass, respectively. In this case, priority was given to estimates from the first pass, followed by estimates from the second pass for un-estimated blocks from the first pass, and finally the estimates of the third pass for un-estimated blocks from the first and second passes. This ensured that all areas of the mineralized zones were estimated, although a high percentage of blocks were estimated in the first pass: 93% for the Eagle Zone. Only blocks within the modeled mineralized zone were estimated.

The mineral resource was calculated with the same general approach as the 2016 FS with 10m (X) x 10m (Y) x 5m (Z) blocks with specific gravity (SG) values based on lithology, and reduced oxidation state.

The mineral resource was classified as Measured, Indicated, and Inferred based on the variogram ranges of the second structures. The average distance of samples from the block center was utilized as the classification criterion. Measured, Indicated, and Inferred Resources were assigned to the estimates of the Eagle Zone. The distances to categorize the resources into the different classes were Measured (≤ 17.0m), Indicated (> 17.0m and ≤ 52.0m) and Inferred (>52.0m).

The classification scheme planned for the Resource update was mainly based on the average sample distance away from the block center. A set of 2 distances based on the variogram range were utilized to separate measured, indicated, and inferred resources. For the 2016 FS resource, a combination of the number of holes, the kriging variance, and the slope regression were applied in the classification strategy.

Qualified Person
The Mineral Resource Estimate was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 ("NI 43-101") and Mr. Jutras has approved the disclosure herein. For additional information relating to the Property, refer to the technical report entitled "NI 43-101 Feasibility Study Technical Report for the Eagle Gold Project, Yukon Territory, Canada", with an effective date of September 12, 2016, which is available on the Company's profile at www.sedar.com.

About the Dublin Gulch Property
Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 85 kilometers from the town of Mayo. The Property is accessible by road year-round, and is located within Yukon Energy's electrical grid.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle Gold Deposit. The Eagle Gold Mine is under construction and is expected to be Yukon's next operating gold mine. The Eagle and Olive deposits, include Proven and Probable Reserves of 2.7 million ounces of gold from 123 million tonnes of ore with a grade of 0.67 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study. The NI 43-101 Mineral Resource for the Eagle and Olive deposits has been estimated to host 191 million tonnes averaging 0.65 grams of gold per tonne, containing 4.0 million ounces of gold in the "Measured and Indicated" category, inclusive of Proven and Probable Reserves, and a further 24 million tonnes averaging 0.61 grams of gold per tonne, containing 0.5 million ounces of gold in the "Inferred" category.

Cautionary Language and Forward-Looking Statements
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that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

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